## Heraldeweribure <br> Herald



## World Money Markets See a Storm Brewing On the Eastern Horizon

| By Carl Gewirtz International Heralid Trbeume | ing dectine in German interest rates．which the Bumdesbant last neek indicated are now oo噱 |
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|  | exxend to March：they see be cenal bushing up symial by lemporary distortions pushing up |
| PARIS－Financial markets are bracing for turbulence this weak，with a weak Japznese |  |
| equily market at the vorex．see the mood for money surply groekt and be |  |
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| anid bonds appear vulnerable．US．markes are | The sellof fride miarket is seen as an smen of meakness in European hond markers this week |
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|  | the price of decide ati is cheaper to eat their loses |
| Ve Unired Sales，where biuc－inip sweck | and dump their holdings． <br> The performance of the dollar could also |
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| pilout how the California earthquake and East |  |
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|  | icyerest rates and a rise in the value of the dollar．But the namural upsets in America last doular．But he darrial to measure accurately． |
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|  | may alter that outlook． <br> It＇s difficult to get a handie 00 ihe impact of the earrhquake and cold snap．＂says Susan M． |
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|  | See MARKETS，Page 11 |
|  |  |

Bosnian Muslims，Stronger Militarily，Vow to Retake＇Cleansed＇Lands

By David B．Ottaway


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> Peres Says Accord With PLO Is Close
> $\begin{aligned} & \text { By } \\ & \text { By Cyade Haberman }\end{aligned}$ $\begin{aligned} & \text { Cryde Haberman } \\ & \text { Noi York Tmuc Sernice }\end{aligned}$

> China Believed Set to Free 3 Detainees
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In the Philippines，Fake－but－Real Guns


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 Croats prewar ppyulation equals hteip proo
 See BOSNIA，Page 8


## U．S．Demands That Japan

 Give Way in Trade Talks
## Hosokawa，Under Fire

 At Home，Gets a Tough Message From BentsenBy Paul Blustein
and Clay Chandler
washngginn Past Serier
TokYo－Trasary Sersercary Loyd Bent－

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political carecer．Bentree did not suygest that Although Mr．Bencesen did not sugget hat
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Austria President Caught In Not－So－Private Affair


## Seeking to Bridge the Divide in a Transitional Hong Kong



## Health Care Overshadows All as Congress Returns to Work





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## By William Diondiak

## WORLD BRIEFS

Heavy Fighting Reported in Kabol


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Algerian Yiolence Claims 2 Lives


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Northwest and KLMOffer Fare Cats.
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## French Foreign Policy:Tied Up in Politics at Home




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With MCI CAL USA and MCI WORLD REACH services,
reaching around the world has inever been easier.


Big Chill
In U.S. an Aberration, Experts Say
By William. K. Sievens NEW YORK We. Weathe, -a,

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## How the Bobbitt Jury Reached a Verdict

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## Away From Politics








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1,994 REASONS TO VIST KOREA /N'94

600 Year old bithday party celebrating Seoul as the capital of Korea

787 Cultural festivals
393 Att shows
44 Sporting events
60 Five-star hotels
34 Direct fights a week from Europe
66 Unique and often spicy Korean foods
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1,994 Great reasons why you should visit Korea in '94.

Korea Natiomal. Txixism Corpoention $\frac{1}{2012}$


Hterald minweribune

## Bosnia Tries a Comeback



By Diplomacy and Denial













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Economic sanctions are less isky than air



## Escalation Again in Turkey

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## Other Comment

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Reform's Setback in Russia Indicts an Arrogant IMF


This Isn't the Time to Turn Up Foreign Pressure on Hosokawa

## Congress Should Oversee Peacekeeping

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## 



By Roger Buckley

## \begin{abstract}  \end{abstract} <br> 

## Will the Clinton Administration's Foreign Policy Get Serious?

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## Europe Needs a Strong NATO, Not Utopian Gimmicks



East Europeans Should Get a Real West European 'Yes' in 1994





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## Page

## In Africa, Both Money and Paris's Role Shrink

By Bary James PARIS The having in value of the
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By John Pomfret SARAEV. Bosnianticeregov-

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## finghts



## Q\&A: UN Chief Cites a Lack Of Political Will Over Bosnia

## After the collapse of another round of peace talks on Bosnia, the secrearry general of the United Nations Butros Butros Shati sooke in and in trying to contain the conflicu People ooly

 Geneva with Robert L Kroon for the International Herold Tibune.Q. In view of the persistent floating of Security

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 via, and f am not 50 sure that is the right solution.
Q. Are you worried about posibic Sertian ree.





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Q. In other words, you are faced with a Mission
Impossible and the Sertbs can oontime their cat-

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Q. Tellcing about UN commanders why didn" contingert of 10,000 . Are you comsidering that ort. Malaysia already has a unit in
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## NATO Air Strikes in Bosnia: The Odds Are Long




Jean-Louis Barrault, a Giant of French Stage


## ANNOUNCEMENTS <br> ANNOUNCEMENTS <br> Attention visior: from the U.S. ! <br> Hy you enioy reading tha 1 HT when you trovel, why not also gef it ot home? Somedoy defivery croilobl  Meralozeciribunc.    <br>    MALI ORDER <br> BUSIN <br> RRSH NONRREIDEN 1 54*

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Before you invest in the latest te hnology, riake sure it
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 Which is why we developed the to incorporaténew services, as and when you need he. Fy a easily upgraded to incorpora.1) 17.69.48.82 or fax (33.1) 47.69.47.75. Alcatel. Your reliable parimer in commund


## Officials Defend Quake Relief Efforts

Lesotho Army Factions Clash


CHINA: Reported Pledge to Free 3 Political Detainees


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## THE NEW 900. VERY SPACIOUS. VERY SMART. VERY SAAB.

The new 900 is a very special car, the
product of a ver/ special kind of relationship: Saab engineers and designers striving together to produce a cir in whict every point of form follows a purpos: of function.
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THE NEW SAAB 900. VERY SAAB.


MIDEAST: Israel Close to Breaking Stalemate With pLo, Peres Says




BOSNIA: Negotiators on Notice KHESTI: Not-So-Pripate Affair
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## CAPITAL MARKEIS

Issuers Keep the Power
But Sell the 'Corridors'
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## Its Eye on U.S., Vienam Seeks Investors <br> HANbr - Trecokoking hatead  investreyit 1 in next 10 States. In efforts t speced this wo, the National Assembly is passidg and amending laws to <br> Thie United Sistes is edging toward renewing      <br> rown at an aver, rate of 51.5 percent 2 year $\&$ Invesment Co. and the Ben Thanh Touris  or oit epploizatiod and construction of horeves, he commitree addyd. But last year, inverument <br> In an effort to attract foreigners, Vietnam is passing laws to make it easier for a free market <br> economy to operate. <br>    


reedom to opsrate in a free market economy - Freedom to enjoy the same legal reatment as nationals - Freedom to invest in any business, economic sector or activity - Freedom to transfer abroad in hard currency capital gains, profits, and royalties - Freedom to trade stocks and obtain tax-free returns in one of the most profitable bourses in the world - Freedom to apply for concessions wo build and manage public facilities anci supply public utility services - Freedom to participate in the privatization of state-owned mines, ports, banks, and telecom, electricity and ail companies - Freedom. We really mean it.

LOOK AGAIN AT PERU. A BREATHTAKING OPPORTUNITY.


## Forest Preservation

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Japan＇s Fujitsu to Bail Out Amdahl

 Delawar Backs Stress Compensation




Taiwan－Britain Venture Clouded




Thai Airways ineernational is oftering mem－ bers of Royal Orchid Plus an extra bonus of flying free on Business Class tu any one of our exotic desti－ nations in Thailand．＂

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Page 11


NTERNATIONAL HERALD TRIBUNE, MONDAY, JANLARY 24, 1994

## New Infernetional Bond Issues



## BCI to Buy Out Partners In Banque Sudameris

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| througg 3 share buybacki said the bank would buy the four banks 23. A Sudameris on thial leaving BCI with 99 percenL |  |
| sadkes and cancel them, leavigg BCI uith or peercal later. Banque SudaThe price of the buyback inl be announced later. Banque Suxa- |  |
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## Bonds Have Room to Rise

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## LVMH <br> \section*{MOÉT HENNESSY. LOUIS VUITTON}

The following points clarify a number of questions that have been raised CONCERNING THE RESTRUCTURING OF LVMH RELATIONSHIPS WTTH GUINNESS PLC 1) The LVMH sale of a $34 \%$ stake in Moët Heonessy to Gunness is priced fairly, based on an earnings multuple $30 \%$ abovery (Guinness. Grand of comparable companies in the wine and sd Ricard). According to IBES Focus. Merropolitan. Allied-Lyizaion which surveys analysts earnings estimates, these an independent organization wiuluple of 15 umes the average projected net earnings for 1993 and 1994. whereas she sale
2) The transaction's $\operatorname{FF} 11$ billion in proceeds to LVMHH, combined with declining interest rates, will cut the Group's
FF 1.5 billion from the 1993 level.
LMM reaffirms its commitmeot to maintain a $66 \%$ incerest in Moert Hennessy. ) LVMH reaffirms its commitmeot to maintain a $66 \%$ in strategic businesses for The champagne and cognac activies rena
LWMH and a further reduction in the Group's stake lo Moert Hennessy is neither a short-term oor a long-term objective.
a shor-term reiurn on invested capital in the perfumes and luggage segmenrs 4) LVMr's return on invested capital in the perfumes and haggage se, the sale is three times higher than in the wine and suiness is expected to benefit LVMH's loog-term profitabillty.
5) LVMH's surategy is to conioue to build its core activites in che luxury sector wbere its unique experise gives it compeditive advantage Therefore, LUns it already has in La Tribune and lnvestir.
6) LVMH sales for the last months of 1993 were better than expected in most sectors. Prellminary coosolldated sales for 1993 are expected to reach FF 23.8 billioo, a $10 \%$ increase over the 1992 level.
LVMH, THE WORLD'S LEADING LUXURY PRODUCTS GROUP



Classified Valentine Message Contest
Every year on February 14th, more and more people
use the Trib's classified section to send a greeting to the Valentine
se the Tribs s classified section to send a grees prety creative.
of their choice and some of them get
This inspired us to have some fun widh our Valenine's day Monday, February 14h and chat caders by lawoching a contest for the most onginal evening te jury wo published in the IHTSS edition classified Valenune. Here show is works. form
Prinn your classified message oo the below-minimum 3 lines- and mail it to your nearest IIT office together widy
or your credit card reference. Your ad will run on

So have some fun win us. wherever you

## Herald mex eribume

C. Fel: (33-1)463793 85. Fax: 46379370 .
 Valeninne messagse in he 149.
on Monday. February 14, 1994.

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FLOATER: Betting on Corridors


Page 13
international herald tribune, monday, January 24, 1994

## WORLD STOCKS IN RAVIEW

## Amsterdam



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## MASPAQ NATIO

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Foreign Firms in China
Face an Auditing Blitz



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COMPANY RESULTS


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MUTUAL FUNDS



GAEVA ；MISS P PARS







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4th European Title for Bonaly
Witt, Finishing 8it, Wins a Shot at a 3d Olymicic Medal

Steady Sampras Pounds Lendl, Courier Wins
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## Harding:'I Know I Haven't Done Anything Wrong'

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| ty district attorney, Norm Frink ,he exended to Feb. 3 :The report originally was due this week |  | Three of the four people arrestod in the |
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## Page 16 <br> S̊P̊O̊R̊T̂S

international herald tribune, monday, Jantiary 24, 1994

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## DENNIS THE MENACE


$\frac{Z O \text { OUR READERS }}{\text { INABANA }}$ Hithen



# Sํํㅇํํ̂Š 

# Jimmy Johnson Sez Bills Win AFC Title as Montana Injury Sinks Chiefs 

## I Yam What I Yam

By Corig vesey

## SIDELINES <br> Close Fimish in Whithread 3id Round





Ben Johnson Doctor Indicted Again.


 Talks on NCAA Baskethall Dispuite



 ederal mediators Codric Dennpsey, the NCAA exxestivive dirccoror, se
For the Record
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## Schneider Seizes <br> Lead in World Cup





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the Cup lead
Anita Wancher of Austria, the









## Super-G Is Girardelli's First Victory of the Season



## Freshman's Dunk With 3 Seconds to Go Saves No. 6 UMass






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INTERNATIONAL HERALD TRIBUNE, MONDAY, JANUARY 24, 1994


## LANGUAGE

Intensive Porpoises, for All Intents

## Wemm whima safe <br> 


























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